

HUGIN ROBERT J
Form 4
December 22, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGIN ROBERT J

2. Issuer Name and Ticker or Trading Symbol
CELGENE CORP /DE/ [CELG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Pres. & Chief Operating Officer

(Last) (First) (Middle)
C/O CELGENE CORPORATION, 86 MORRIS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2006

(Street)
SUMMIT, NJ 07901

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/21/2006		M		16,080	A	\$ 6.2188	341,232	D
Common Stock	12/21/2006		F		1,694 ⁽¹⁾	D	\$ 59.01	339,538	D
Common Stock	12/21/2006		M		14,724	A	\$ 6.79	354,262	D
Common Stock	12/21/2006		F		1,694 ⁽²⁾	D	\$ 59.01	352,568	D
Common Stock	12/21/2006		M		11,896	A	\$ 8.405	364,464	D

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Common Stock	12/21/2006	F	1,694 ⁽³⁾	D	\$ 59.01	362,770	D	
Common Stock	12/21/2006	M	8,988	A	\$ 11.125	371,758	D	
Common Stock	12/21/2006	F	1,694 ⁽⁴⁾	D	\$ 59.01	370,064	D	
Common Stock	12/21/2006	M	195,226	A	\$ 16.3438	565,290	D	
Common Stock	12/21/2006	F	119,495 ⁽⁵⁾	D	\$ 59.01	445,795	D	
Common Stock	12/21/2006	M	13,334	A	\$ 14.1625	459,129	D	
Common Stock	12/21/2006	F	7,897 ⁽⁶⁾	D	\$ 59.01	451,232	D	
Common Stock						4,800 ⁽⁷⁾	I	by children
Common Stock						11,719	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 6.2188	12/21/2006		M	16,080	⁽⁸⁾	01/17/2011	Common Stock
Employee Stock Option (right to buy)	\$ 59.01	12/21/2006		A	1,694	06/21/2007	01/17/2011	Common Stock

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Employee Stock Option (right to buy)	\$ 6.79	12/21/2006	M	14,724	(8)	01/25/2012	Common Stock
Employee Stock Option (right to buy)	\$ 59.01	12/21/2006	A	1,694	06/21/2007	01/25/2012	Common Stock
Employee Stock Option (right to buy)	\$ 8.405	12/21/2006	M	11,896	(8)	06/10/2013	Common Stock
Employee Stock Option (right to buy)	\$ 59.01	12/21/2006	A	1,694	06/21/2007	06/10/2013	Common Stock
Employee Stock Option (right to buy)	\$ 11.125	12/21/2006	M	8,988	(8)	01/21/2014	Common Stock
Employee Stock Option (right to buy)	\$ 59.01	12/21/2006	A	1,694	06/21/2007	01/21/2014	Common Stock
Employee Stock Option (right to buy)	\$ 16.3438	12/21/2006	M	195,226	(8)	09/19/2010	Common Stock
Employee Stock Option (right to buy)	\$ 59.01	12/21/2006	A	119,495	06/21/2007	09/19/2010	Common Stock
Employee Stock Option (right to buy)	\$ 14.1625	12/21/2006	M	13,334	(8)	07/06/2014	Common Stock
	\$ 59.01	12/21/2006	A	7,897	06/21/2007	07/06/2014	

Employee
 Stock
 Option
 (right to
 buy)

Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGIN ROBERT J C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901	X		Pres.& Chief Operating Officer	

Signatures

/s/ Robert J.
 Hugin

12/22/2006

**Signature of
 Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This transaction reflects the exercise of options resulting in the acquisition of 14,386 shares. No shares were sold in the open market.
- (2) This transaction reflects the exercise of options resulting in the acquisition of 13,030 shares. No shares were sold in the open market.
- (3) This transaction reflects the exercise of options resulting in the acquisition of 10,202 shares. No shares were sold in the open market.
- (4) This transaction reflects the exercise of options resulting in the acquisition of 7,294 shares. No shares were sold in the open market.
- (5) This transaction reflects the exercise of options resulting in the acquisition of 75,731 shares. No shares were sold in the open market.
- (6) This transaction reflects the exercise of options resulting in the acquisition of 5,437 shares. No shares were sold in the open market.
- (7) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (8) Grant was fully exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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